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January 6, 2004

Ms. Jean A. Webb  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Reference File # 2398.01  
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Regulation 40.6, the Chicago Board of Trade (CBOT<sup>®</sup>) hereby submits the following temporary fee waiver program:

- **The "Liquidity Link" Program will provide a member transaction fee waiver on one screen-traded contract for each floor-traded contract per the following specifications:**
  - 1) **Calculated on a daily basis for members' accounts, where the trades are initiated and executed by a member.**
  - 2) **Only CBOT interest rate contracts are eligible. The screen trade and the floor trade must be in the same product.**
  - 3) **Contracts are eligible only during floor/screen "side-by-side" trading hours.**
  - 4) **Only screen trades) that occur in the three 15 minute trade brackets before/during/after the corresponding eligible floor trade(s) (i.e., a 45 minute time window) will be eligible.**
  - 5) **An individual is not eligible if he/she is participating in another CBOT-sponsored rebate/fee reduction program (e.g., is a designated market maker).**

The CBOT intends to implement this program one day after the Commission's receipt of this filing. The program initially is scheduled to run through December 31, 2004.

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There were no opposing views among the CBOT's Board of Directors concerning this program.

The CBOT certifies that this program complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Paul J. Draths  
Vice President and Secretary

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